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TRADE IN GRAIN FUTURES

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March 1939

SPECIAL: Wheat Futures: Range in open contracts on
the Chicago Board of Trade, by months,
July 1923 - December 1938.

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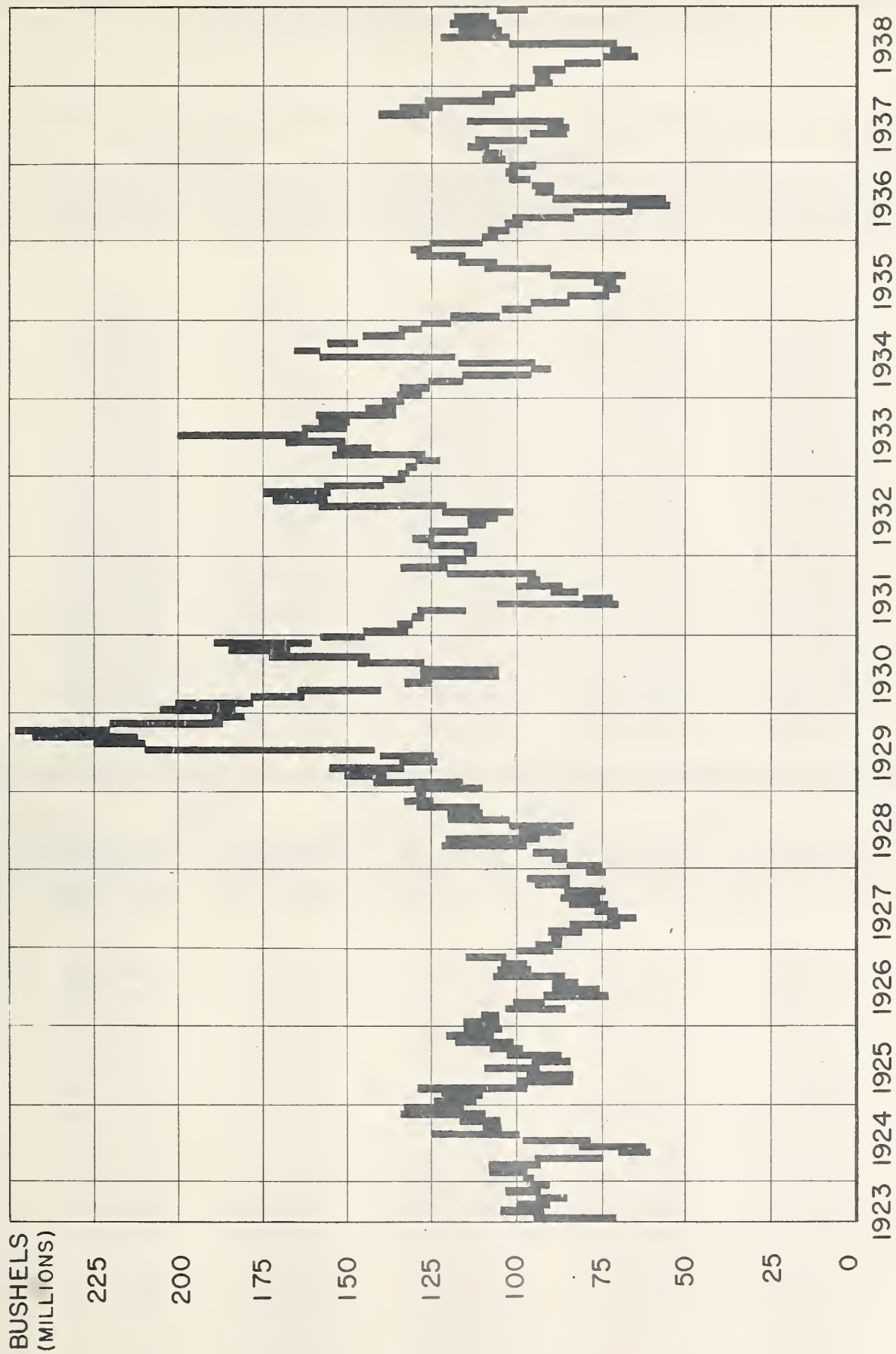
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Markets supervised: New York Cotton Exchange
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WHEAT FUTURES: RANGE IN OPEN CONTRACTS ON THE CHICAGO BOARD OF TRADE, BY MONTHS, JULY 1923 - DECEMBER 1938



U.S. DEPARTMENT OF AGRICULTURE

1396 S - COMMODITY EXCHANGE ADMINISTRATION

Wheat futures: Maximum and minimum open contracts, Chicago Board of Trade,
by months, July 1923 - December 1938

Year	January		February		March	
	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum
	<u>1,000 bu.</u>	<u>1,000 bu.</u>	<u>1,000 bu.</u>	<u>1,000 bu.</u>	<u>1,000 bu.</u>	<u>1,000 bu.</u>
1923	---	---	---	---	---	---
1924	98,263	95,234	107,563	96,857	108,152	92,743
1925	123,993	112,146	122,009	109,781	128,756	96,660
1926	116,135	105,431	111,116	104,507	102,540	86,413
1927	93,955	87,248	89,148	86,629	90,639	81,153
1928	85,325	74,978	88,512	84,919	94,906	84,576
1929	129,591	109,839	141,781	116,311	151,053	137,812
1930	206,004	182,995	201,308	177,903	177,510	167,799
1931	144,694	132,143	134,881	130,804	131,222	127,116
1932	115,958	112,419	125,606	112,076	131,254	124,220
1933	135,175	131,650	133,249	129,402	130,168	122,550
1934	135,048	127,508	134,121	125,942	125,567	115,716
1935	119,231	105,250	104,424	96,212	96,436	84,445
1936	110,459	106,478	107,693	101,526	103,304	97,819
1937	110,320	102,899	108,909	103,733	114,120	107,980
1938	93,681	89,439	94,019	89,985	94,512	86,008

Year	April		May		June	
	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum
	<u>1,000 bu.</u>	<u>1,000 bu.</u>	<u>1,000 bu.</u>	<u>1,000 bu.</u>	<u>1,000 bu.</u>	<u>1,000 bu.</u>
1923	---	---	---	---	---	---
1924	93,974	74,602	70,384	60,720	82,057	61,949
1925	99,974	83,384	96,987	82,762	109,413	93,179
1926	100,625	91,809	92,422	73,286	89,000	76,147
1927	84,362	69,165	72,601	64,409	77,008	69,907
1928	121,502	97,294	120,993	93,240	98,760	87,159
1929	155,199	133,057	134,021	122,631	139,772	123,907
1930	169,469	140,323	133,187	124,929	128,245	105,171
1931	129,400	114,790	106,001	70,437	80,692	71,508
1932	125,856	114,050	113,823	109,132	115,082	105,773
1933	153,927	126,958	152,617	143,009	167,900	151,292
1934	116,082	95,835	95,954	88,669	116,997	93,830
1935	85,293	73,034	74,248	69,275	77,110	71,186
1936	100,507	82,672	82,840	66,209	66,702	53,568
1937	111,806	96,500	96,218	85,384	90,835	83,871
1938	85,768	74,519	73,849	64,209	72,271	66,178

Wheat futures: Maximum and minimum open contracts, Chicago Board of Trade,
by months, July 1923 - December 1938-Continued

Year	July		August		September	
	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1/1923	95,381	70,731	104,861	91,701	100,020	89,603
1924	98,453	78,218	125,046	99,465	109,677	103,928
1925	96,067	84,395	102,925	86,895	107,577	98,102
1926	88,998	82,172	106,889	85,804	106,111	96,225
1927	84,055	72,513	87,248	75,986	85,537	73,870
1928	102,094	82,738	119,886	102,459	119,980	110,229
1929	210,263	142,411	225,257	210,300	243,337	212,086
1930	128,294	104,820	146,658	127,471	173,194	142,677
1931	90,435	82,141	100,436	87,353	96,613	93,328
1932	121,761	101,409	157,545	121,440	171,749	155,870
1933	199,711	162,440	166,419	149,858	157,613	149,272
1934	158,274	117,741	165,864	157,805	156,399	146,675
1935	89,991	68,181	108,617	90,374	117,105	106,422
1936	89,474	55,712	93,868	89,360	94,893	89,370
1937	113,775	86,050	141,150	125,677	133,778	122,266
1938	102,401	69,827	121,976	102,490	117,190	103,888

Year	October		November		December	
	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1923	94,210	84,697	102,712	92,646	98,692	91,147
1924	116,672	104,649	134,164	109,371	133,207	115,784
1925	117,595	101,365	121,037	106,934	115,913	104,125
1926	104,345	96,617	115,265	102,738	99,510	89,313
1927	94,390	84,356	97,167	83,744	78,969	73,768
1928	129,056	111,214	133,232	124,387	129,451	126,732
1929	248,294	220,595	220,729	186,973	189,627	180,854
1930	185,285	166,579	188,527	160,542	157,670	144,692
1931	121,131	93,849	133,912	120,902	122,843	114,941
1932	174,752	154,600	157,191	138,517	138,933	133,352
1933	159,001	136,487	144,446	135,506	138,884	133,293
1934	144,942	133,240	134,011	127,571	128,099	119,288
1935	129,458	115,001	130,883	125,097	125,769	110,383
1936	101,854	95,544	102,555	98,606	101,763	93,758
1937	127,128	106,685	109,877	100,183	102,154	93,541
1938	118,629	106,075	117,793	108,227	106,468	97,417

1/ Data not available prior to July 9, 1923.

Table 1. WHEAT: Volume of trading, Chicago Board of Trade,
March 1939

Date	Future				All futures
	March	May	July	September	
1939	1,000	1,000	1,000	1,000	1,000
March	bushels	bushels	bushels	bushels	bushels
1	5	3,696	1,396	468	5,565
2	---	2,338	1,413	300	4,051
3	1	2,149	1,161	433	3,744
4	10	1,938	1,074	592	3,614
Sunday					
6	---	2,075	1,164	433	3,672
7	---	1,775	848	318	2,941
8	---	4,148	2,039	710	6,897
9	---	3,007	1,599	632	5,238
10	---	1,858	1,093	196 Lo	3,147
11	---	1,415 Lo	831 Lo	350	2,596 Lo
Sunday					
13	---	1,681	976	268	2,925
14	---	3,869	2,118	685	6,672
15	5	5,452	2,994	1,300	9,751
16	10 Hi	6,183	3,083	1,117	10,393
17	---	8,965 Hi	5,371 Hi	1,551 Hi	15,887 Hi
18	---	7,018	3,200	1,449	11,667
Sunday					
20	---	3,274	1,736	578	5,588
21	--- Lo	4,877	2,046	1,176	8,099
22	2	5,031	2,586	1,118	8,737
23	2	2,338	1,065	414	3,819
24	1/---	2,640	1,277	553	4,470
25	---	2,777	1,074	382	4,233
Sunday					
27	---	2,624	955	318	3,897
28	---	2,721	1,269	325	4,315
29	---	1,937	959	591	3,487
30	---	2,397	1,456	482	4,335
31	---	3,931	1,976	1,067	6,974
Total					
March 1939	35	92,114	46,759	17,806	156,714
February 1939	91	80,498	34,974	17,091	132,654
March 1938	---	302,825	148,413	48,504	499,742

1/ No trading on the last seven days of the delivery month.

Table 2. WHEAT: Volume of trading, all futures combined,
four principal markets,
March 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade ^{1/}	Total
1939	1,000	1,000	1,000	1,000	1,000
March	bushels	bushels	bushels	bushels	bushels
1	5,565	597	1,191	38	7,391
2	4,051	484	1,152	44	5,731
3	3,744	341 Lo	426	17	4,528
4	3,614	353	498	38	4,503
Sunday					
6	3,672	448	512	29	4,661
7	2,941	490	327 Lo	48	3,806
8	6,297	694	712	37	8,340
9	5,238	602	545	46	6,431
10	3,147	670	539	81	4,437
11	2,596 Lo	554	440	20	3,610 Lo
Sunday					
13	2,925	546	622	40	4,133
14	6,672	959	925	22	8,578
15	9,751	722	1,411 Hi	13 Lo	11,897
16	10,393	655	994	37	12,079
17	15,887 Hi	1,663 Hi	1,239	57	18,846 Hi
18	11,667	1,224	1,074	46	14,011
Sunday					
20	5,588	823	591	58	7,060
21	8,099	879	932	92	10,002
22	8,737	925	559	94	10,315
23	3,819	776	500	81	5,176
24	4,470	540	591	84	5,685
25	4,233	546	492	48	5,319
Sunday					
27	3,897	377	357	129	4,760
28	4,315	958	1,122	298 Hi	6,693
29	3,487	492	661	64	4,704
30	4,335	734	644	76	5,789
31	6,974	713	633	102	8,422
Total					
March 1939	156,714	18,765	19,689	1,739	196,907
February 1939	132,654	12,218	19,451	534	164,857
March 1938	499,742	22,865	38,668	1,579	562,854
^{1/} All durum.					

Table 3. WHEAT: Open contracts reported by clearing members,
Chicago Board of Trade
March 1939

Date	Future				All futures
	March	May	July	September	
1939	1,000	1,000	1,000	1,000	1,000
March	bushels	bushels	bushels	bushels	bushels
1	34	44,136 Hi	30,326	11,495	85,991 Hi
2	34	43,871	30,307	11,481	85,693
3	34 Hi	43,839	30,270	11,475 Lo	85,618
4	29	43,677	30,197	11,681	85,584
Sunday					
6	29	43,413	30,221	11,741	85,404
7	29	43,248	30,318	11,829	85,424
8	29	42,867	30,540	11,956	85,392
9	29	42,721	30,597	12,020	85,367
10	29	42,347	30,645	12,056	85,077
11	29	42,277	30,556	12,152	85,014
Sunday					
13	29	42,126	30,502	12,179	84,836
14	29	41,998	30,512	12,238	84,777
15	24	41,725	30,690 Hi	12,477	84,916
16	14	41,199	30,680	12,664	84,557
17	14	40,242	30,146	12,981	83,383
18	14	39,574	29,781	13,003	82,372
Sunday					
20	14	39,084	29,641	13,098	81,837
21	14	38,661	29,771	13,270	81,716
22	12	38,422	29,510	13,228	81,172
23	10	38,199	29,470	13,246	80,925
24	10	38,271	29,616	13,280	81,177
25	10	37,915	29,550	13,288	80,763
Sunday					
27	10	37,535	29,465 Lo	13,244	80,254
28	10	37,374	29,578	13,304	80,266
29	10	36,993	29,633	13,298	79,934
30	---	36,647	29,580	13,469	79,696
31	--- Lo	35,898 Lo	29,473	13,602 Hi	78,973 Lo
Average					
March 1939	20	40,528	30,058	12,584	83,190
February 1939	59	46,451	30,923	10,738	88,171
March 1938	---	50,143	30,158	9,958	90,259

Table 4. WHEAT: Open contracts reported by clearing members,
all futures combined, four principal markets,
March 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade 1/	Total
1939	1,000	1,000	1,000	1,000	1,000
March	bushels	bushels	bushels	bushels	bushels
1	85,991 Hi	11,513	15,194 Hi	957	113,655 Hi
2	85,693	11,540	15,149	970	113,352
3	85,618	11,534	15,119	968	113,289
4	85,584	11,599	15,071	984	113,238
Sunday					
6	85,404	11,716 Hi	14,974	986	113,080
7	85,424	11,703	14,955	980	113,062
8	85,392	11,649	14,953	977	112,971
9	85,367	11,701	14,985	968	113,021
10	85,077	11,690	14,912	953	112,632
11	85,014	11,687	14,881	957	112,539
Sunday					
13	84,836	11,626	14,565	952	111,979
14	84,777	11,614	14,507	952	111,850
15	84,916	11,664	14,453	957	111,990
16	84,557	11,653	14,376	939	111,525
17	83,383	11,529	14,412	960	110,284
18	82,372	11,597	14,326	964	109,259
Sunday					
20	81,837	11,531	14,286	971	108,625
21	81,716	11,562	14,285	981	108,544
22	81,172	11,473	14,254	967	107,866
23	80,925	11,430	14,202	960	107,517
24	81,177	11,452	14,243	930	107,802
25	80,763	11,441	14,183	927	107,314
Sunday					
27	80,254	11,437	14,170	896 Lo	106,757
28	80,266	11,449	13,915	924	106,554
29	79,934	11,450	13,714	934	106,032
30	79,696	11,369	13,642	945	105,652
31	78,973 Lo	11,354 Lo	13,525 Lo	987 Hi	104,839 Lo
Average					
March 1939	83,190	11,556	14,491	957	110,194
February 1939	88,171	11,304	15,837	947	116,259
March 1938	90,259	7,597	12,548	721	111,126
1/ All durum.					

Table 5. WHEAT: High, low and closing prices, two principal futures,
Chicago Board of Trade,
March 1939

Date	1939 May future			1939 July future		
	High	Low	Closing	High	Low	Closing
	Cents	Cents	Cents	Cents	Cents	Cents
1939						
March						
1	68 7/8	68 1/8	68 3/4-7/8	69	68 1/2	68 7/8-69
2	68 7/8	68 1/2	68 3/4-7/8	69	68 5/8	68 3/4-7/8
3	69	68 5/8	69-68 7/8	69	68 5/8	69-68 7/8
4	69	68 3/4	68 7/8-69	69 1/8	68 7/8	69-69 1/8
Sunday						
6	69	Hi 68 1/2	68 1/2-5/8	69 1/8	Hi 68 5/8	68 5/8
7	68 5/8	68 3/8	68 5/8-1/2	68 7/8	68 1/2	68 7/8-3/4
8	68 1/4	67 3/4	67 3/4-7/8	68 1/2	68	68-68 1/8
9	68	67 1/2	67 7/8-68	68 1/4	67 3/4	68 1/8-1/4
10	68	67 3/4	68	68 1/4	67 7/8	68 1/8-1/4
11	68 1/4	68	68-68 1/8	68 3/8	68 1/4	68 1/4-3/8
Sunday						
13	68	67 5/8	67 5/8-3/4	68 1/8	67 7/8	68-67 7/8
14	67 3/4	67 1/4	67 1/4-3/8	67 7/8	67 1/2	67 1/2-5/8
15	68 1/4	67 3/8	67 5/8-3/4	68 1/2	67 5/8	67 7/8-68
16	67 5/8	66 3/4	67-67 1/8	67 7/8	66 7/8	67 1/8-1/4
17	68 1/8	66 3/4	67 7/8-68	68 1/8	66 3/4	Lo 67 7/8-68
18	68 7/8	67 7/8	68-68 1/8	68 3/4	68	68-68 1/8
Sunday						
20	68 1/8	67 3/4	68-68 1/8	68 1/4	67 3/4	68 1/8
21	67 5/8	66 3/4	Lo 67 1/2-5/8	67 3/4	66 7/8	67 5/8-3/4
22	68 3/8	67 1/2	67 7/8-3/4	68 1/2	67 3/4	68-68 1/8
23	67 3/4	67 1/4	67 5/8-3/4	67 7/8	67 1/2	67 3/4-7/8
24	67 5/8	67	67 1/2-5/8	67 3/4	67 1/8	67 5/8-3/4
25	68	67 1/2	68-67 7/8	68	67 1/2	68-67 7/8
Sunday						
27	67 3/4	67 3/8	67 5/8-1/2	67 5/8	67 1/2	67 5/8-1/2
28	68	67 3/8	67 7/8-3/4	67 7/8	67 3/8	67 7/8-3/4
29	67 7/8	67 3/8	67 1/2-5/8	67 7/8	67 3/8	67 5/8-1/2
30	68	67 1/2	68	68	67 1/2	67 7/8-68
31	68 1/4	67 7/8	68 1/8-1/4	68 1/4	67 3/4	68-68 1/8
Average						
March 1939	68 1/4	67 5/8	68	68 3/8	67 3/4	68 1/8
Net change						
since 2/28/39:			---			- 1/4
Highest price:	80 1/8			71 3/8		
Date:	July 13, 1938			January 4, 1939		
Lowest price:		62 3/4			62 1/2	
Date:		September 7, 1938			October 5, 1938	

Table 6. WHEAT: Daily closing prices at principal domestic and foreign markets, March 1939

Date	Chicago	Minneapolis	Kansas City	Duluth 1/	Winnipeg	Liverpool 2/	Buenos Aires
March 1939	Cents	Cents	Cents	Cents	Cents 3/	Cents 3/	Cents
1	68 3/4-7/8	71 1/8	64 3/4 a	63 b	62 1/8 b	61 7/8	59 1/2
2	68 3/4-7/8	71	64 3/4= b	63 1/8 a	62 1/8=	61 5/8	59 1/2
3	69-68 7/8	71 1/4	64 7/8 a	63 1/4 b	62 1/8= b	61 7/8 Hi	59 1/2
4	68 7/8-69 Hi	71 1/4	64 7/8 b	63 3/8 b	62 1/8= Hi	61 1/2	59 1/2
Sunday							
6	68 1/2-5/8	70 3/4-7/8	64 1/2 b	63 1/8 a	61 7/8 b	60 7/8	59 1/2
7	68 5/8-1/2	70 7/8	64 1/2= b	63 3/8 b	61 7/8=	60 1/2	59 1/2
8	67 3/4-7/8	69 7/8	63 7/8 b	62 1/2 a	60 3/4	59 3/4	59 1/2
9	67 7/8-68	69 7/8	64 a	62 3/4 b	60 5/8= b	59 1/4	59 1/2
10	68	70	64 a	62 7/8	60 3/4 b	59 3/8	59 1/2
11	68-68 1/8	70	64 b	62 7/8 a	60 3/4=	60 1/8	59 1/2
Sunday							
13	67 5/8-3/4	69 3/4	63 3/4 a	62 5/8 a	60 1/8=	59 7/8	59 1/2
14	67 1/4-3/8	68 7/8	63 1/4= a Lo	61 3/4 a Lo	59 1/2= b	59	59 1/2
15	67 5/8-3/4	69 1/2	63 7/8= a	62 1/2	59 7/8 a	59 3/4	59 1/2
16	67-67 1/8 Lo	68 5/8	63 3/8 a	62 a	58 5/8= Lo	59 1/8	59 1/2
17	67 7/8-68	69 3/4	64 b	62 7/8 b	59 7/8= b	59 1/2	59 1/2
18	68-68 1/8	70-70 1/8	64 1/8 b	63 3/4 b	61	60 1/4	59 1/2
Sunday							
20	68-68 1/8	70 1/8	64 b	64	61 3/8	60 7/8	59 7/8 Hi
21	67 1/2-5/8	69 5/8	63 3/4 a	64 1/4	60 1/8=	59 3/8	59 5/8
22	67 7/8-3/4	70 3/8	63 7/8= b	64 3/4 b Hi	61=	60 1/8	59 5/8
23	67 5/8-3/4	70	63 7/8 b	64 1/2 a	60 3/8	59 5/8	59 1/2
24	67 1/2-5/8	70 1/8	63 7/8 a	64 1/2 b	59 3/4=	58 7/8 Lo	59 1/2
25	68-67 7/8	70 1/8	64 b	64 3/8 a	60 3/8	59	59 1/2
Sunday							
27	67 5/8-1/2	69 7/8	63 3/4 a	64 1/4	59 5/8= b	59	59 1/2
28	67 7/8-3/4	69 5/8=	64 1/4 a	63 7/8	60	59 3/8	59 1/2
29	67 1/2-5/8	69 5/8	64 a	63 1/2 b	59 7/8 b	59 3/8	59 1/2
30	68	70	64 3/8 a	62 7/8 a	60 3/8	59 1/2	59 1/2
31	68 1/8-1/4	70 1/4	64 1/2= b	63 1/4	60 3/4= b	59 7/8	59 1/2 Lo
Range (mo.)	2	2 5/8	1 1/2=	3	3 1/2	3	3/8
Net change(mo.)	---	- 1/4	+ 3/8	+ 3/4	-1	-1 1/4	---
Average spread(over Chicago)	2 1/8						---
(under Chicago)							
1/ Durum prices.	2/ New May future.	3/ See table 21 for daily exchange rates.					
Key: a-asked; b-bid; =(equal sign)-split.							

Table 7. CORN: Volume of trading, Chicago Board of Trade,
March 1939

Date	Future				All futures
	March	May	July	September	
1939	1,000	1,000	1,000	1,000	1,000
March	bushels	bushels	bushels	bushels	bushels
1	---	2,320	1,311	351	3,982
2	---	1,303	501	238	2,042
3	7 Hi	1,849	887	206	2,949
4	---	722	160 Lo	106	988 Lo
Sunday					
6	---	1,183	228	380	1,791
7	---	1,313	587	105	2,005
8	---	2,618	1,177	635	4,430
9	5	1,990	910	361	3,266
10	---	667 Lo	345	108	1,120
11	---	794	358	55 Lo	1,207
Sunday					
13	---	916	361	204	1,481
14	---	1,992	553	384	2,929
15	---	2,846	1,306	633	4,785
16	---	3,879 Hi	1,797 Hi	1,470 Hi	7,146 Hi
17	---	3,396	1,061	1,032	5,489
18	---	2,433	977	432	3,842
Sunday					
20	---	1,497	783	512	2,792
21	---	1,958	746	709	3,413
22	---	1,908	676	407	2,991
23	Lo	1,200	505	333	2,038
24	1/---	1,132	589	495	2,216
25	---	688	372	297	1,357
Sunday					
27	---	1,232	476	420	2,128
28	---	1,765	833	737	3,340
29	---	899	362	343	1,604
30	---	845	322	171	1,338
31	---	1,713	637	654	3,009
Total					
March 1939	12	45,063	18,825	11,778	75,678
February 1939	73	41,120	15,006	10,378	66,577
March 1938	---	60,739	31,895	9,322	101,956

1/ No trading on the last seven days of the delivery month.

Table 8. CORN: Volume of trading, all futures combined,
Chicago and Kansas City,
March 1939

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1939	1,000	1,000	1,000
March	bushels	bushels	bushels
1	3,982	132	4,114
2	2,042	51	2,093
3	2,949	36	2,985
4	988 Lo	42	1,030 Lo
Sunday			
6	1,791	21 Lo	1,812
7	2,005	73	2,078
8	4,430	87	4,517
9	3,266	41	3,307
10	1,120	27	1,147
11	1,207	38	1,245
Sunday			
13	1,481	74	1,555
14	2,929	88	3,017
15	4,785	234	5,019
16	7,146 Hi	283 Hi	7,429 Hi
17	5,489	144	5,633
18	3,842	87	3,929
Sunday			
20	2,792	247	3,039
21	3,413	36	3,449
22	2,991	56	3,047
23	2,038	34	2,072
24	2,216	82	2,298
25	1,357	25	1,382
Sunday			
27	2,128	48	2,176
28	3,340	69	3,409
29	1,604	75	1,679
30	1,338	25	1,363
31	3,009	33	3,042
Total			
March 1939	75,673	2,188	77,866
February 1939	66,577	2,331	68,908
March 1938	101,956	2,597	104,553

Table 9. CORN: Open contracts reported by clearing members,
Chicago Board of Trade,
March 1939

Date	Future				All futures
	March	May	July	September	
1939	1,000	1,000	1,000	1,000	1,000
March	bushels	bushels	bushels	bushels	bushels
1	32 Hi	38,609 Hi	19,636 Lo	10,231 Lo	68,508
2	22	38,469	19,718	10,242	68,451
3	27	38,337	19,905	10,253	68,522
4	20	38,281	19,952	10,308	68,561 Hi
Sunday					
6	20	37,709	19,960	10,445	68,134
7	20	37,608	19,984	10,450	68,062
8	20	37,373	20,084	10,795	68,272
9	20	37,125	20,217	10,951	68,313
10	---	37,085	20,294	10,956	68,335
11	---	37,011	20,270	10,960	68,241
Sunday					
13	---	36,851	20,303	10,938	68,092
14	---	36,474	20,334	10,903	67,711
15	---	36,023	20,184	10,983	67,190
16	---	35,335	20,284	11,475	67,094
17	---	34,565	20,318	11,555	66,438
18	---	34,560	20,272	11,608	66,440
Sunday					
20	---	34,386	20,270	11,620	66,276
21	---	34,204	20,318	11,683	66,205
22	---	33,953	20,358	11,644	65,955
23	---	33,760	20,410	11,690	65,860
24	---	33,632	20,460	11,838	65,930
25	---	33,520	20,521	11,965	66,006
Sunday					
27	---	33,323	20,574	11,958	65,855
28	---	33,030	20,676	12,009	65,715
29	---	32,890	20,669	12,113	65,672
30	---	32,840	20,735	12,131 Hi	65,706
31	--- Lo	32,549 Lo	20,846 Hi	12,021	65,416 Lo
Average					
March 1939	7	35,537	20,280	11,249	67,073
February 1939	544	40,395	19,011	9,325	69,275
March 1938	---	24,507	20,508	6,397	51,411

Table 10. CORN: Open contracts reported by clearing members,
all futures combined, Chicago and Kansas City,
March 1939

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1939	1,000	1,000	1,000
March	bushels	bushels	bushels
1	68,508	1,962 Hi	70,470
2	68,451	1,957	70,408
3	68,522	1,961	70,483
4	68,561 Hi	1,945	70,506 Hi
Sunday			
6	68,134	1,935	70,069
7	68,062	1,918	69,980
8	68,272	1,919	70,191
9	68,313	1,914	70,227
10	68,335	1,924	70,259
11	68,241	1,922	70,163
Sunday			
13	68,092	1,903	69,995
14	67,711	1,879	69,590
15	67,190	1,839	69,029
16	67,094	1,806	68,900
17	66,438	1,773	68,211
18	66,440	1,738	68,178
Sunday			
20	66,276	1,707	67,983
21	66,205	1,692	67,897
22	65,955	1,661	67,616
23	65,860	1,674	67,534
24	65,930	1,673	67,603
25	66,006	1,664	67,670
Sunday			
27	65,855	1,655	67,490
28	65,715	1,620	67,335
29	65,672	1,596	67,268
30	65,706	1,596	67,302
31	65,416 Lo	1,585 Lo	67,001 Lo
Average			
March 1939	67,073	1,793	68,865
February 1939	69,275	1,949	71,223
March 1938	51,411	2,687	54,098

Table 11. CORN: High, low and closing prices, two principal futures,
Chicago Board of Trade,
March 1939

Date	1939 May future			1939 July future		
	High	Low	Closing	High	Low	Closing
1939	Cents	Cents	Cents	Cents	Cents	Cents
March						
1	49 5/8 Hi	48 7/8	49 1/2-5/8	51 1/8 Hi	50 1/4	51-51 1/8
2	49 1/2	49 1/8	49 1/4-3/8	50 7/8	50 5/8	50 5/8
3	49 1/2	48 7/8	49 1/4-3/8	50 7/8	50 3/8	50 5/8
4	49 3/8	49	49 3/8-1/4	50 3/4	50 1/2	50 3/4 a
Sunday						
6	49 3/8	49 1/8	49 1/8-1/4	50 3/4	50 1/2	50 1/2 b
7	49 1/8	48 3/4	49	50 1/2	50 1/4	50 1/2-3/8
8	48 3/4	48 1/4	48 1/4-3/8	50 1/4	49 3/4	49 3/4
9	48 1/2	48 1/8	48 3/8-1/2	50	49 5/8	50
10	48 3/4	48 3/8	48 5/8-3/4	50 3/8	49 7/8	50 1/4-3/8
11	48 7/8	48 1/2	48 1/2-5/8	50 1/2	50 1/8	50 1/8-1/4
Sunday						
13	48 1/2	48 1/8	48 3/8-1/4	50	49 3/4	49 7/8
14	48 1/8	47 7/8	47 7/8-48	49 3/4	49 1/2	49 1/2
15	48 5/8	47 1/2	47 3/4-7/8	50 1/8	49 1/4	49 1/2
16	47 5/8	46 3/4 Lo	47-47 1/8	49 1/4	48 3/8 Lo	48 3/4-7/8
17	47 7/8	47	47 3/4-7/8	49 3/8	48 1/2	49 1/4
18	48 1/4	47 1/2	47 5/8-1/2	49 7/8	49 1/8	49 1/4-1/8
Sunday						
20	47 7/8	47 1/8	47 3/4-7/8	49 5/8	48 7/8	49 1/2-5/8
21	47 3/4	47 1/8	47 5/8-3/4	49 3/8	48 7/8	49 3/8
22	48 1/8	47 5/8	47 7/8-48	49 3/4	49 3/8	49 1/2
23	47 3/4	47 3/8	47 1/2-5/8	49 3/8	49 1/8	49 1/4
24	47 5/8	47	47 1/2-5/8	49 1/4	48 5/8	49 1/4
25	47 7/8	47 1/2	47 5/8	49 1/2	49 1/8	49 3/8
Sunday						
27	48	47 3/8	47 3/4-7/8	49 5/8	49 1/4	49 1/2
28	48	47 5/8	47 3/4-5/8	49 3/4	49 1/4	49 3/8
29	47 5/8	47 1/4	47 5/8-1/2	49 1/4	49	49 1/4-1/8
30	47 7/8	47 1/2	47 7/8-3/4	49 1/2	49 1/8	49 1/2
31	48	47 3/4	47 7/8-3/4	49 5/8	49 1/2	49 5/8-1/2
Average						
March 1939:	48 3/8	47 7/8	48 1/8	50	49 1/2	49 3/4
Net change						
since 2/28/39:			-1			- 3/4
Highest price:	60 1/4			55 1/4		
Date :	July 23, 1938			September 24 and 28, 1938		
Lowest price :		46 3/4			48 3/8	
Date :		March 16, 1939			March 16, 1939	
Key:	a-asked; b-bid.					

Table 12. CORN: Daily closing prices, Chicago, Kansas City,
Buenos Aires and Liverpool,
March 1939

Date	1939 May future				1939
	Chicago	Kansas City	Buenos Aires	Liverpool	June future
1939	Cents	Cents	Cents	Cents	
March					
1	49 1/2-5/8 Hi	46 3/8 Hi	47 5/8	61 7/8	
2	49 1/4-3/8	46 1/8 b	47 5/8	61 1/2	
3	49 1/4-3/8	46 1/8= a	47	62 3/8	
4	49 3/8-1/4	46 1/4	47 3/8	61 5/8	
Sunday					
6	49 1/8-1/4	45 7/8= a	47 1/2	62 1/8	
7	49	45 7/8= a	47	62	
8	48 1/4-3/8	45 1/4 b	47 3/8	61 1/4	
9	48 3/8-1/2	45 1/2	47 3/8	61	
10	48 5/8-3/4	45 5/8= b	47 3/8	61 5/8	
11	48 1/2-5/8	45 1/2= a	47 3/8	61 5/8	
Sunday					
13	48 3/8-1/4	45 1/4 a	47	61 1/2	
14	47 7/8-48	44 7/8 b	46 3/8	60 1/2	
15	47 3/4-7/8	45	46 1/4 Lo	60 1/4	
16	47-47 1/8 Lo	44 a Lo	47	60 3/8	
17	47 3/4-7/8	44 1/2= b	47	60 1/8 Lo	
18	47 5/8-1/2	44 1/2= a	46 3/4	60 3/8	
Sunday					
20	47 3/4-7/8	44 3/4	48 1/4	61 1/8	
21	47 5/8-3/4	44 5/8= a	47 1/8	61 1/8	
22	47 7/8-48	45 1/8 a	47 1/4	61 3/8	
23	47 1/2-5/8	45 b	47 5/8	61 1/2	
24	47 1/2-5/8	44 7/8= b	47 3/4	61 1/4	
25	47 5/8	45 1/8 a	47 7/8	61 1/2	
Sunday					
27	47 3/4-7/8	45 1/4	48	62 1/2	
28	47 3/4-5/8	45 1/4 b	47	62 1/2	
29	47 5/8-1/2	45= a	47 3/8	62	
30	47 7/8-3/4	45 1/4= b	48 1/8	62 1/4	
31	47 7/8-3/4	45 3/8 a	48 1/2 Hi	62 3/4 Hi	
Range (mo.)	2 5/8	2 3/8	2 1/4	2 5/8	
Net change (mo.)	-1	- 1/8	+2 1/8	+1 1/4	
Average spread	(over Chicago)			---	
	(under Chicago)	2 7/8	3/4		

Key: a-asked; b-bid; =(equal sign)-split.

1/ See table 21 for daily exchange rates.

Table 13. OATS: Volume of trading, all futures combined,
Chicago and Minneapolis,
March 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1939	1,000	1,000	1,000
<u>March</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	348	116	464
2	179	60	239
3	109 Lo	71	180 Lo
4	185	104	289
Sunday			
6	345	104	449
7	256	59	315
8	582	65	647
9	304	64	368
10	244	99	343
11	145	64	209
Sunday			
13	217	42	259
14	327	69	396
15	781	51	832
16	478	87	565
17	296	79	375
18	354	79	433
Sunday			
20	253	42	295
21	488	59	547
22	459	64	523
23	355	41 Lo	396
24	925	59	984
25	994 Hi	71	1,065 Hi
Sunday			
27	364	92	456
28	307	107	414
29	599	125	724
30	353	52	405
31	475	201 Hi	676
Total			
March 1939	10,722	2,126	12,848
February 1939	8,634	1,853	10,487
March 1938	11,035	2,803	13,838

Table 14. OATS: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
March 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1939	1,000	1,000	1,000
March	bushels	bushels	bushels
1	11,781	2,270	14,051
2	11,800	2,273 Hi	14,073
3	11,785	2,266	14,051
4	11,793	2,234	14,027
Sunday			
6	11,824	2,241	14,065
7	11,852	2,237	14,089
8	11,917	2,230	14,147
9	11,962 Hi	2,239	14,201 Hi
10	11,953	2,211	14,164
11	11,934	2,202	14,136
Sunday			
13	11,878	2,202	14,080
14	11,830	2,214	14,044
15	11,828	2,226	14,054
16	11,829	2,223	14,052
17	11,767	2,200	13,967
18	11,719	2,200	13,919
Sunday			
20	11,739	2,180	13,919
21	11,789	2,170	13,959
22	11,680	2,152	13,832
23	11,562	2,156	13,718
24	11,427	2,152	13,579
25	11,304	2,155	13,459
Sunday			
27	11,304	2,173	13,477
28	11,239	2,150	13,389
29	11,106	2,167	13,273
30	10,965	2,183	13,148
31	10,892 Lo	2,062 Lo	12,954 Lo
Average			
March 1939	11,647	2,199	13,845
February 1939	11,651	2,364	14,015
March 1938	18,445	3,917	22,362

Table 15. OATS: Daily closing prices, Chicago,
Minneapolis and Winnipeg,
March 1939

Date	1939 May future		
	Chicago	Minneapolis	Winnipeg
1939	Cents	Cents	Cents /1
March			
1	29 1/4 a	26 1/4= b	29 b
2	29 1/8 b	26 1/4	29 1/8
3	29 1/4 a	26 1/4=	29 1/8 b Hi
4	29 1/4 a	26 1/4	29
Sunday			
6	28 7/8-29	26	28 7/8 b
7	29 a	26 1/8	29=
8	28 5/8 a	25 5/8	28 3/8= b
9	28 5/8 b	25 5/8= a	28 1/2= b
10	28 3/4 b	25 3/4	28 5/8=
11	28 7/8 b	25 7/8	28 5/8=
Sunday			
13	28 5/8 b	25 3/4	28 1/2
14	28 5/8 a	25 1/2	28 3/8= b
15	28 5/8 b	25 5/8 a	28 3/8=
16	28 1/2 Lo	25 3/8 Lo	28 1/8 b Lo
17	28 3/4 a	25 3/4 a	28 1/2 b
18	28 3/4 b	25 3/4= a	28 3/8=
Sunday			
20	29 a	25 7/8= a	28 1/2
21	29 1/8 b	26 1/8	28 1/2= b
22	29 1/4 a	26 1/8= b	28 3/4
23	29 3/8 a	26 1/8= a	28 3/4
24	29 3/8	26 1/4 a	28 3/4 b
25	29 5/8-3/4	26 1/2 Hi	28 7/8=
Sunday			
27	29 1/2 b	26 1/4	28 3/4 b
28	29 1/2 b	26 3/8	28 5/8=
29	29 1/2-3/8	26 1/8	28 5/8 b
30	29 3/4-5/8	26 1/4= b	28 3/4= b
31	29 3/4 a Hi	26 3/8= b	28 7/8
Range (mo.)	1 1/4	1 1/8	1
Net change (mo.)	+1	+ 5/8	---
Average spread (over Chicago)			
(under Chicago)		3 1/8	3/8

1/ See table 21 for daily exchange rates.

Key: a-asked; b-bid; =(equal sign)-split.

Table 16. RYE, BARLEY and FLAX: Volume of trading, all futures combined,
Chicago and Minneapolis,
March 1939

Date	RYE		BARLEY		FLAX	
	Chicago	Minneapolis	Minneapolis	Minneapolis	Minneapolis	
1939	1,000	1,000	1,000		1,000	
March	bushels	bushels	bushels		bushels	
1	105	27 Lo	10		114 Hi	
2	70	85	11		17	
3	50	42	---		9	
4	40	91	12		26	
Sunday						
6	98	64	---		13	
7	35	81	---		7	
8	64	117	12		22	
9	166	53	2		11	
10	50	72	---		12	
11	105	50	---		12	
Sunday						
13	305	127	6		10	
14	391	173	7		44	
15	361	177	12		43	
16	478 Hi	260	3		21	
17	324	279 Hi	1		11	
18	259	182	19		9	
Sunday						
20	153	87	8		8	
21	118	201	2		3 Lo	
22	97	96	4		32	
23	146	55	4		15	
24	21 Lo	81	11		12	
25	81	40	18		4	
Sunday						
27	194	96	---		42	
28	123	94	8		12	
29	70	36	---		24	
30	42	63	47 Hi		50	
31	100	196	--- Lo		11	
Total						
March 1939	4,046	2,930	197		594	
February 1939	2,392	1,486	134		204	
March 1938	4,869	2,168	310		698	

Table 17. RYE, BARLEY and FLAX: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
March 1939

Date	RYE		BARLEY	FLAX
	Chicago	Minneapolis	Minneapolis	Minneapolis
1939	1,000	1,000	1,000	1,000
March	bushels	bushels	bushels	bushels
1	5,493	2,550	607	631 Hi
2	5,478	2,545	613	623
3	5,478	2,548	613 Hi	623
4	5,473	2,555	604	624
Sunday				
6	5,487	2,563	604	624
7	5,477	2,572	604	623
8	5,482	2,560	599	619
9	5,476	2,569	600	619
10	5,496	2,563	600	619
11	5,492	2,568	600	620
Sunday				
13	5,526 Hi	2,565	597	620
14	5,518	2,550	602	600
15	5,473	2,536 Lo	591	585
16	5,416	2,552	589	589
17	5,450	2,649	590	588
18	5,457	2,685	580	587
Sunday				
20	5,472	2,690 Hi	582	587
21	5,451	2,629	584	585
22	5,452	2,643	583	570
23	5,457	2,643	579	568
24	5,457	2,648	579 Lo	566 Lo
25	5,417	2,650	587	569
Sunday				
27	5,388 Lo	2,667	587	567
28	5,397	2,671	591	573
29	5,398	2,665	591	573
30	5,403	2,650	597	576
31	5,398	2,643	597	578
Average				
March 1939	5,458	2,605	594	597
February 1939	5,546	2,633	587	547
March 1938	2,463	1,325	462	827

Table 18. RYE, BARLEY and FLAX: Daily closing prices at Chicago, Minneapolis and Winnipeg, March 1939

Date	RYE			BARLEY			FLAX		
	Chicago	Minneapolis	Winnipeg	Chicago	Minneapolis	Winnipeg	Chicago	Minneapolis	Winnipeg
	Cents	Cents	Cents l/	Cents	Cents	Cents l/	Cents	Cents	Cents l/
March 1939									
1	45 1/2	40 3/4 b	43 1/4= b Hi	32 1/4 Hi	37 5/8	177	150 5/8 b	150 5/8 b	Lo
2	45 3/8 a	40 3/8	42 7/8 b	32 1/8 b	37 7/8= b	178	150 3/4 b	150 3/4 b	
3	45 1/2 b Hi	40 3/4 b Hi	42 7/8= a	32 1/8 b	38 b	Hi	150 7/8 b	150 7/8 b	
4	45 3/8 a	40 3/8	42 3/4 b	32 1/8	37 7/8 b	181	151 3/4 b	151 3/4 b	
Sunday									
6	45 1/8 b	40 1/4	42 1/2	32 1/8 n	37 5/8 b	181 a	153 1/8 b	153 1/8 b	
7	45 1/8 a	40 1/4	42 1/2 b	32 1/8 n	37 5/8= b	181	158	158	Hi
8	44 5/8 b	39 1/4 a	41 3/8 b	31 1/2	37 b	180	158= b	158= b	
9	44 3/8 a	39 1/4	40 7/8= b	31 1/2 n	36 5/8= b	178	157 3/8	157 3/8	
10	44 3/8 b	39 3/8	41 1/8= b	31 1/2 n	36 3/4= b	176	156 3/8=	156 3/8=	
11	44 1/4 b	39 1/4	41 1/8= a	31 1/2 n	36 7/8= b	175	155=	155=	
Sunday									
13	43 1/4 a	38 1/8	40 1/4	31 1/8 a	36 1/2=	174 1/4 a	152 1/2=	152 1/2=	
14	42 1/4 b	37 1/8 b	39 7/8 b	30 3/4 a	35 3/4= b	172 1/2	150 3/4 b	150 3/4 b	
15	42 1/4 b	37 5/8 b	40 1/8 b	31 3/8 a	35 7/8= b	172 1/2	151 5/8= b	151 5/8= b	
16	41 Lo	36 1/4 Lo	38 1/2= b Lo	30 1/2 Lo	35 1/4 b	173	151 3/4=	151 3/4=	
17	42 1/4 a	37 3/8 b	39 5/8 b	30 3/4 b	36 1/8= b	174	156 5/8= b	156 5/8= b	
18	42 1/2 a	37 7/8 b	40 3/8 b	31 1/2 b	36= b	175	158=	158=	
Sunday									
20	42 7/8	38 1/4	40 5/8 b	31 1/2	36 7/8= b	176 1/2	158	158	
21	42 1/8 b	37 7/8 b	39 1/2= a	31 1/4 b	36 3/8= a	178 a	159 5/8 b	159 5/8 b	
22	42 1/2 a	38 1/4	39 3/4= b	31 1/4 b	36 5/8= b	178 1/2	161 3/4	161 3/4	Hi
23	41 7/8 b	37 5/8	39 1/4 b	31 1/8 b	36 1/4	177 1/2 b	161 3/8	161 3/8	
24	41 1/2 b	37 3/8 b	38 7/8= b	31 5/8 b	36 1/8= b	178	160 b	160 b	
25	41 7/8 b	37 1/4	39 1/2= b	32 1/8 b	36 1/2 b	177 a	159 1/2	159 1/2	
Sunday									
27	41 1/4 b	37	39 1/8= b	31 5/8 b	36 1/8= b	176 1/2	158 3/4 b	158 3/4 b	
28	41 1/2 a	37 a	38 7/8= b	31 1/2 a	36 1/4=	175 1/2 a	157 5/8= b	157 5/8= b	
29	41 1/4 b	36 7/8	38 3/4= b	31 1/2 n	36 3/8 b	171	155 3/4= b	155 3/4= b	
30	41 1/2 a	37 3/8 b	39 1/2= b	31 1/2	36 7/8=	171	---	---	Lo
31	42 a	37 5/8 a	39 7/8= b	31 1/4 n	36 7/8=	172 1/2	---	---	
Range (mo.)	4 1/2	4 1/2	4 3/4	1 3/4	2 3/4	10	11 1/8	11 1/8	
Net change (mo.)	-3 1/8	-2 3/4	-2 3/4	- 5/8	- 3/8	-4 1/2	+5	+5	
Average close	43 1/8	38 3/8	40 1/2	31 1/2	36 3/4	176 1/4	155 7/8	155 7/8	

1/ See table 21 for daily exchange rates.

Key: a-asked; b-bid; =(equal sign) -split; n-nominal

Table 19. ALL GRAINS: Volume of trading, all futures combined,
four principal markets,
March 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
1939	1,000	1,000	1,000	1,000	1,000
March	bushels	bushels	bushels	bushels	bushels
1	10,000	918	1,323	38	12,279
2	6,342	670	1,203	44	8,259
3	6,852	544 Lo	462	17	7,875
4	4,827	602	540	38	6,007
Sunday					
6	5,906	665	533	29	7,133
7	5,237	728	400 Lo	48	6,413
8	11,973	931	799	37	13,740
9	8,974	798	586	46	10,404
10	4,561	895	566	81	6,103
11	4,053 Lo	699	478	20	5,250 Lo
Sunday					
13	4,928	769	696	40	6,433
14	10,319	1,296	1,013	22	12,650
15	15,678	1,039	1,645 Hi	13 Lo	18,375
16	18,495	1,118	1,277	37	20,927
17	21,996 Hi	2,098 Hi	1,383	57	25,534 Hi
18	16,122	1,567	1,161	46	18,896
Sunday					
20	8,786	1,050	838	58	10,732
21	12,118	1,223	968	92	14,401
22	12,284	1,170	615	94	14,163
23	6,358	929	534	81	7,902
24	7,632	763	673	84	9,152
25	6,665	699	517	48	7,929
Sunday					
27	6,583	646	405	129	7,763
28	8,085	1,332	1,191	298 Hi	10,906
29	5,760	694	736	64	7,254
30	6,068	978	669	76	7,791
31	10,558	1,292	666	102	12,618
Total					
March 1939	247,160	26,113	21,877	1,739	296,889
February 1939	210,257	17,177	21,782	534	249,750
March 1938	617,602	31,040	41,265	1,584	691,491

Table 20. ALL GRAINS: Volume of trading on all contract markets
March 1939

Market	Wheat bushels	Corn bushels	Oats bushels	Rye bushels	Barley bushels	Flax bushels	Total
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Chicago Board of Trade	156,714	75,678	10,722	4,046	---	---	247,160
Chicago Open Board	4,324	1,179	121	35	---	---	5,659
Minneapolis Chamber of Commerce	18,765	1,501	2,126	2,930	197	594	26,113
Kansas City Board of Trade	19,689	2,188	---	---	---	---	21,877
Duluth Board of Trade	1/ 1,739	---	---	---	---	---	1,739
St. Louis Merchants Exchange	---	---	---	---	---	---	---
Milwaukee Grain & Stock Exchange	173	304	40	23	---	---	540
Seattle Grain Exchange	288	---	---	---	---	---	288
Portland Grain Exchange	6	---	---	---	---	---	6
San Francisco Grain Exchange	---	---	---	---	8	---	8
Los Angeles Grain Exchange	---	---	---	---	4	---	4
Total, all markets							
March 1939	201,698	80,850	13,009	7,034	209	594	303,394
February 1939	168,227	71,280	10,558	3,890	134	204	254,293
March 1938	577,018	107,738	13,880	7,045	310	703	706,694
1/ All durum.							

Table 21. Rate of exchange, English and Canadian currencies,
March 1939

Date	Pound sterling	Canadian currency
	Last quotation 1/	Closing quotation 1/
1939	Dollars	Per cent
March		
1	4.68 15/16	13/32 Discount
2	4.68 7/8	11/32 "
3	4.68 13/16	11/32 "
4	4.68 13/16	11/32 "
Sunday		
6	4.69 1/16	11/32 "
7	4.69 3/16	5/16 "
8	4.69 1/16	9/32 "
9	4.69 1/16	1/4 "
10	4.69 3/16	3/16 "
11	4.69 3/16	3/16 "
Sunday		
13	4.69 3/16	9/32 "
14	4.68 15/16	11/32 "
15	4.68 5/8	23/64 "
16	4.68 5/16	7/16 "
17	4.68 1/16	1/2 "
18	4.68 3/16	19/32 "
Sunday		
20	4.68 1/4	39/64 "
21	4.68 7/16	35/64 "
22	4.68 1/4	15/32 "
23	4.68 3/8	3/8 "
24	4.68 5/16	15/32 "
25	4.68 1/4	15/32 "
Sunday		
27	4.68 5/16	31/64 "
28	4.68 1/4	1/2 "
29	4.68 1/8	27/64 "
30	4.68 1/8	7/16 "
31	4.68 1/8	15/32 "

1/ Basis for converting closing prices on foreign markets
into United States values shown in tables 6, 12, 15 and 18.

Note: Pound sterling quotations from the New York Times;
Canadian currency quotations furnished by a large
Chicago bank.

